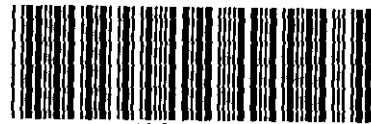


Abbreviated Unaudited Accounts
for the Year Ended 31 March 2008
for
Peter MacArthur & Co Limited

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COMPANIES HOUSE

Peter MacArthur & Co Limited

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for the Year Ended 31 March 2008

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Peter MacArthur & Co Limited

Company Information
for the Year Ended 31 March 2008

DIRECTORS:

A R M Galbraith
A D M Galbraith
B W Lang

SECRETARY:

B W Lang

REGISTERED OFFICE:

Old Station Yard
Symington
Biggar
Lanarkshire
ML12 6LQ

REGISTERED NUMBER:

174641 (Scotland)

ACCOUNTANTS:

MRA Business Services Limited
Chartered Certified Accountants
2 & 6 Wellgatehead
Lanark
Lanarkshire
ML11 9AA

Peter MacArthur & Co Limited

Abbreviated Balance Sheet

31 March 2008

	Notes	31.3.08 £	31.3.07 £
FIXED ASSETS			
Tangible assets	2	745	5,235
CURRENT ASSETS			
Stocks		64,795	66,292
Debtors		51,685	198,385
Cash at bank		11,583	21,144
		<u>128,063</u>	<u>285,821</u>
CREDITORS			
Amounts falling due within one year		<u>124,862</u>	<u>129,041</u>
NET CURRENT ASSETS		<u>3,201</u>	<u>156,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,946</u></u>	<u><u>162,015</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		<u>3,945</u>	<u>162,014</u>
SHAREHOLDERS' FUNDS		<u><u>3,946</u></u>	<u><u>162,015</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 27 January 2009 and were signed on its behalf by:

x B W Lang 

B W Lang - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2008

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Turnover

In the year to 31 March 2008 75% (2007 - 76%) of the company's turnover was to markets outside the United Kingdom.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2008

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2007 and 31 March 2008	17,959
DEPRECIATION	
At 1 April 2007	12,724
Charge for year	4,490
At 31 March 2008	17,214
NET BOOK VALUE	
At 31 March 2008	745
At 31 March 2007	5,235

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.08	31.3.07
1,000	Ordinary	1	£ 1,000	£ 1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.08	31.3.07
1	Ordinary	1	£ 1	£ 1

4. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Calzeat and Company Limited, which is registered in Scotland. The ultimate controlling party is A R M Galbraith, a director of the company and a director and shareholder of Calzeat and Company Limited.

5. **RELATED PARTY DISCLOSURES**

During the year, the company purchased materials from John Bell Fabrics Limited, a fellow subsidiary, amounting to £4,685 (2007 - £55,614). The balance owing to this fellow subsidiary at the year end amounted to £5,043 (2007 - £11,352).

The company incurred a management charge from Calzeat and Company Limited amounting to £183,000 (2007 - £57,000). The balance owing to this company at the year end amounted to £40,640 (2007 - owed by this company £69,971).

Debtors include an amount of £30,000 (2007 - £60,000) due from Morgan & Oates Limited, a fellow subsidiary.